

RECORDATION NO. 24526 -A FILED

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.

NOV 07 '05

3-08 PM

SUITE 301
WASHINGTON, D.C.

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036

OF COUNSEL
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November 7, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Memorandum of Lease, dated October 4, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 24526.

The names and addresses of the parties to the enclosed document are:

Lessor: NARCAT LLC
(assignee of Railcar Ltd.)
480 West Dussel Drive
Maumee, Ohio 43537
Railcar, Ltd.

Lessee: Union Pacific Railroad Company
1416 Dodge Street
Omaha, NE 68179

A description of the railroad equipment covered by the enclosed document is:

104 gondolas cars CHTT 386314 – CHTT 386417

Mr. Vernon A. Williams
November 7, 2005
Page Two

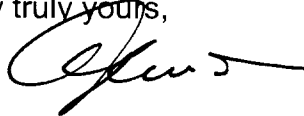
A short summary of the document to appear in the index follows:

Memorandum of Lease

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 4th day of October, 2005, by and between NARCAT LLC, a Delaware limited liability company, having its principal place of business at Suite R, 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Union Pacific Railroad Company, a Delaware corporation, having its principal place of business at 1400 Douglas Street, Stop 780, Omaha, Nebraska 68179 (hereinafter "Lessee").

1. Lessor, by assignment, and Lessee are parties to that certain Master Lease Agreement dated July 22, 2002 (the "Master Lease"), and Deal #C00851 Schedule No. 2, Deal #C00851 dated effective as of September 1, 2005 (the "Schedule"), whereby Lessor leases to Lessee one hundred four (104) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars").
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Master Lease and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

LESSEE:

UNION PACIFIC RAILROAD COMPANY

By: Karen A. Watson

Title: General Director-Mechanical Purchasing

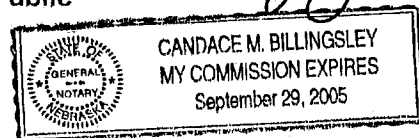
Date: _____

STATE OF Nebraska

COUNTY OF Douglas) SS:

The foregoing instrument was acknowledged before me this 27 day of Sept, 2005, by Karen Watson, the General Director of Union Pacific Railroad Company, a Delaware corporation, on behalf of the corporation.

Candace M. Billingsley
Notary Public



Lessor:

NARCAT LLC

By: Rasesh H. Shah

Printed

Name: Rasesh H. Shah

Title: Manager

Date: 10/4/05

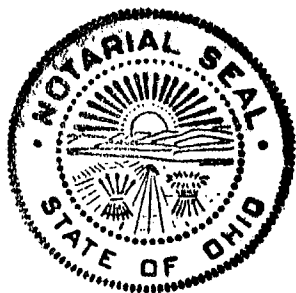
STATE OF OHIO

)

COUNTY OF LUCAS

) SS:

The foregoing instrument was acknowledged before me this 4th day of October, 2005, by Rasesh H. Shah, the Manager of NARCAT LLC, NARCAT LLC, a Delaware limited liability company, on behalf of the company.



Julie Ann Dibble
Notary Public

JULIE ANN DIBBLE
Notary Public, State of Ohio
My Commission Expires 08-20-2010

Exhibit A
Description of Railcars
Deal #C00851

Number of Cars: One hundred four (104).

Description of Cars: used 42' 115-ton, 2,500 cubic foot capacity gondolas

Owner of Cars: NARCAT LLC

Car Marks and Identifying Numbers:

1	CHTT386314	27	CHTT386340	53	CHTT386366	79	CHTT386392
2	CHTT386315	28	CHTT386341	54	CHTT386367	80	CHTT386393
3	CHTT386316	29	CHTT386342	55	CHTT386368	81	CHTT386394
4	CHTT386317	30	CHTT386343	56	CHTT386369	82	CHTT386395
5	CHTT386318	31	CHTT386344	57	CHTT386370	83	CHTT386396
6	CHTT386319	32	CHTT386345	58	CHTT386371	84	CHTT386397
7	CHTT386320	33	CHTT386346	59	CHTT386372	85	CHTT386398
8	CHTT386321	34	CHTT386347	60	CHTT386373	86	CHTT386399
9	CHTT386322	35	CHTT386348	61	CHTT386374	87	CHTT386400
10	CHTT386323	36	CHTT386349	62	CHTT386375	88	CHTT386401
11	CHTT386324	37	CHTT386350	63	CHTT386376	89	CHTT386402
12	CHTT386325	38	CHTT386351	64	CHTT386377	90	CHTT386403
13	CHTT386326	39	CHTT386352	65	CHTT386378	91	CHTT386404
14	CHTT386327	40	CHTT386353	66	CHTT386379	92	CHTT386405
15	CHTT386328	41	CHTT386354	67	CHTT386380	93	CHTT386406
16	CHTT386329	42	CHTT386355	68	CHTT386381	94	CHTT386407
17	CHTT386330	43	CHTT386356	69	CHTT386382	95	CHTT386408
18	CHTT386331	44	CHTT386357	70	CHTT386383	96	CHTT386409
19	CHTT386332	45	CHTT386358	71	CHTT386384	97	CHTT386410
20	CHTT386333	46	CHTT386359	72	CHTT386385	98	CHTT386411
21	CHTT386334	47	CHTT386360	73	CHTT386386	99	CHTT386412
22	CHTT386335	48	CHTT386361	74	CHTT386387	100	CHTT386413
23	CHTT386336	49	CHTT386362	75	CHTT386388	101	CHTT386414
24	CHTT386337	50	CHTT386363	76	CHTT386389	102	CHTT386415
25	CHTT386338	51	CHTT386364	77	CHTT386390	103	CHTT386416
26	CHTT386339	52	CHTT386365	78	CHTT386391	104	CHTT386417

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 11/7/05



Robert W. Alvord